

Mintz Hal
 Form 4
 November 09, 2012

FORM 4 UNITED STATES SECURITIES AND EXCHANGE COMMISSION
 Washington, D.C. 20549

OMB APPROVAL

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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person *
 SABBY MANAGEMENT, LLC

2. Issuer Name and Ticker or Trading Symbol
 NUPATHE INC. [path]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)
 10 MOUNTAINVIEW ROAD, SUITE 205

3. Date of Earliest Transaction (Month/Day/Year)
 11/08/2012

____ Director
 ____ Officer (give title below)
 10% Owner
 ____ Other (specify below)

(Street)
 UPPER SADDLE RIVER, NJ 07458

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)
 ____ Form filed by One Reporting Person
 Form filed by More than One Reporting Person

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

| 1. Title of Security (Instr. 3) | 2. Transaction Date (Month/Day/Year) | 2A. Deemed Execution Date, if any (Month/Day/Year) | 3. Transaction Code (Instr. 8) | 4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5) | 5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4) | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Beneficial Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|--|
| | | | | (A) or (D) | Code V Amount (D) Price | | |

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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SEC 1474 (9-02)

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

| 1. Title of Derivative Security | 2. Conversion or Exercise | 3. Transaction Date (Month/Day/Year) | 3A. Deemed Execution Date, if any | 4. Transaction Code | 5. Number of | 6. Date Exercisable and Expiration Date (Month/Day/Year) | 7. Title and Amount of Underlying Securities (Instr. 3 and 4) |
|---------------------------------|---------------------------|--------------------------------------|-----------------------------------|---------------------|--------------|--|---|
| | | | | | | | |

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| (Instr. 3) | Price of Derivative Security | (Month/Day/Year) | (Instr. 8) Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5) | Code | V | (A) | (D) | Date Exercisable | Expiration Date | Title | Amount or Number of Shares |
|--------------------------|------------------------------|---------------------------|---|------------------|---|-----|-----|---------------------------|-----------------|--------------|------------------------------|
| Series A Preferred Stock | \$ 2 | 11/08/2012 | | J | | 0 | (2) | 10/23/2012 ⁽¹⁾ | ⁽³⁾ | Common Stock | 1,474,904 ^{(2) (4)} |
| Warrant | \$ 2 | 10/23/2012 ⁽⁷⁾ | | J ⁽⁷⁾ | | 0 | (7) | 04/23/2013 | 10/23/2017 | Common Stock | 738,042 ⁽⁸⁾ |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|---------|-------|
| | Director | 10% Owner | Officer | Other |
| SABBY MANAGEMENT, LLC 10 MOUNTAINVIEW ROAD SUITE 205 UPPER SADDLE RIVER, NJ 07458 | | X | | |
| Sabby Healthcare Volatility Master Fund, Ltd. C/O SABBY MANAGEMENT, LLC 10 MOUNTAINVIEW ROAD, SUITE 205 UPPER SADDLE RIVER, NJ 07458 | | X | | |
| Mintz Hal C/O SABBY MANAGEMENT, LLC 10 MOUNTAINVIEW ROAD, SUITE 205 UPPER SADDLE RIVER, NJ 07458 | | X | | |

Signatures

| | |
|--|------------|
| /s/ Robert Grundstein, Chief Operating Officer | 11/09/2012 |
| **Signature of Reporting Person | Date |
| /s/ Barbars Austin, as Authorized Person of a Director | 11/09/2012 |
| **Signature of Reporting Person | Date |
| /s/ Hal Mintz | 11/09/2012 |
| **Signature of Reporting Person | Date |

Explanation of Responses:

* If the form is filed by more than one reporting person, *see* Instruction 4(b)(v).

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

(1) This is the first date the securities can be converted.

Pursuant to the terms of a Blocker Letter, the reporting persons cannot convert Series A Preferred Stock until such time as the reporting

(2) persons would not beneficially own, after any such conversion, more than 9.999% of the outstanding shares of Common Stock; accordingly, this is an "exit" filing for the reporting persons.

(3) There is no expiration date.

Sabby Healthcare Volatility Master Fund, Ltd. ("SHVMF") owns Series A Preferred Stock convertible into 2,000,000 common shares and

(4) Sabby Volatility Warrant Master Fund, Ltd. (SVWMF") owns Series A Preferred Stock convertible into 500,000 shares. See also footnote 2 describing the Blocker Letter applicable to these holdings.

(5) SHVMF owns Series A Preferred Stock with a notional value of \$4,000,000 and SVWMF owns Series A Preferred Stock with a notional value of \$1,000,000.

The securities are held by SHVMF and SVWMF, Sabby Management, LLC serves as investment manager of SHVMF and SVWMF, Hal

(6) Mintz is the manager of Sabby Management, LLC and Hal Mintz and Sabby Management, LLC disclaim beneficial ownership of the securities held except to the extent of any pecuniary interest therein.

(7) No additional transaction has taken place with respect to this security.

SHVMF owns warrants exercisable into 2,000,000 common shares and SVWMF owns warrants exercisable into 500,000 common shares.

(8) The warrants contain a limitation on exercise prohibiting any holder from exercising warrants if as a result of such exercise the holder and its affiliates would in the aggregate own in excess of 4.999% of the issuer's common stock, accordingly, this is an "exit" filing for the reporting persons.

(9) Not applicable.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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